

ST. JAMES II - SUBSTANTIAL REHAB PROJECT
A Development of Thirty Units of Affordable Rental Housing
(24) Two Bedrooms
(5) Three Bedrooms
(1) Four Bedroom

Housing Sponsor: St. James Community Development Corporation

Total Financing - \$ 3.9 Million

Funded By:

Predevelopment:

- Local Initiatives Support Corporation
- NJ Community Loan Fund - Bridge Lender

Permanent Sources:

Public Funds:

- Newark - HOME Funds
- State - Department of Community Affairs
Balanced Housing Program

Private Funds:

- National Equity Fund
 - Episcopal Diocese of Newark
 - Local Initiatives Support Corporation
 - Thrift Institutions Community Investment Corporation of New Jersey
 - Federal Home Loan Bank of New York's Affordable Housing Program
- Sponsor Institution: Investors Savings Bank

**CITY OF NEWARK, SHARPE JAMES,
MAYOR**

Donald Bradley, President
George Branch - Central Ward
Anthony Carrino - North Ward
Henry Martinez - East Ward
Ronald L. Rice - West Ward

AT-LARGE
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Luis A. Quintana
Donald Tucker

Rosemary A. Hocking, Department of Development

ARCHITECT

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CONTRACTOR

A.J.D. Construction Co., Inc.

RENT SCHEDULE**INCOME:**

<u>No. of Units</u>	<u>Bedroom per Unit</u>	<u>Rent including Allowance</u>	<u>Utility Allowance*</u>	<u>Rent for Each Each Unit</u>
24	2-BR	\$596	\$36	\$560
5	3-BR	684	44	640
1	4-BR	756	56	700

The St. James Substantial Rehabilitation Project is a 30 unit multifamily conversion project consisting of twenty-four(24) two bedroom, five(5) three bedroom units, and one(1) four bedroom unit.

The first year rents for the St. James Substantial Rehabilitation Project, inclusive, of tenant supplied utilities, is \$596 for the two bedroom units, \$640 for the three bedroom units, and \$756 for the four bedroom units.

*Project-based utilities include, electricity for common areas and gas for both cooking and heating units.